HOUSING MARKET INFORMATION

# HOUSING NOW

Halifax CMA



Canada Mortgage and Housing Corporation

Date Released: July 2008

# New Home Starts Weaken in June

New home construction finished the first half of 2008 on a weak note as both single and multiple starts declined in the month of June. Average price growth in the new homes market slowed as well due to growth in sales of homes in the lower price ranges. Existing home sales were also lower last month while price growth in the resale market began to show signs of easing.

Overall housing starts declined by 20 per cent in June reaching 264 units compared to 330 units in June 2007. Most segments of the new homes market saw declines last month with the exception of rental apartments and row units. There were 99 rental apartment starts in June compared to none last year. After the first six months of 2008, overall rental apartment starts trail last year by 20 per cent. Much of this decline can be attributed to project timing issues and construction labour force constraints. While the

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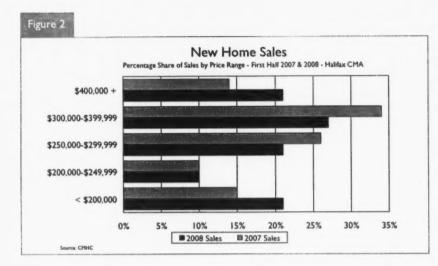
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#### Figure Singles Boost Overall Housing Starts First Half, Halifax CMA, by year 1.600 ☐ Single ■ Semi & Row ■ Apartment & Other 1.400 1.200 1.000 800 600 400 200 2004 2008 1999 2000 2001 2002 2003 2005 2006 Source: CMHC



Canada



construction industry has experienced employment gains in the past couple of months, there remains a large volume of units currently under construction in the area. As of June, there were 2,535 units under construction compared to 2,530 last year. Softer demand in the condo market continued in June with no condo units started compared to 154 in June 2007. On a year-to-date basis, condo starts trail last year's levels by 70 per cent.

Two segments of the new homes market experiencing increased demand are the single-detached and row housing markets. Although single starts declined in the month of June by 17 per cent, they are up on a year-to-date basis by 21 per cent. While HRM has experienced a decline in semi-detached starts this year, row housing starts have more than doubled. In the January to June timeframe, there were 102 row unit starts compared to 43 in the same period last year.

Average price growth in the new homes market slowed significantly in the first half of 2008 compared to previous years due to an increase in sales of homes priced under \$200,000. The average price of a new home in HRM after six months was \$338,227, which is an increase of only 2.4 per cent compared to last year's average price of \$330,321. While most new home sales this year have been for homes priced over \$400,000, the number of sales below \$200,000 is much higher than

last year. Sales in this latter price range account for 21 per cent of total sales thus far in 2008 compared to 15 per cent last year. Most areas of HRM have seen a decline in the average price of a new home compared to last year with the highest declines occurring in Dartmouth City and Halifax County East where average prices have declined 23 and 24 per cent respectively.

MLS® sales remained stable in June with 732 sales compared to 784 in June 2007, a decline of 6.6 per cent. Compared to last year's record number of sales, the strong month of June brought the overall decline in MLS® sales this year down to 8.5 per cent compared to nine per cent at the end of May.

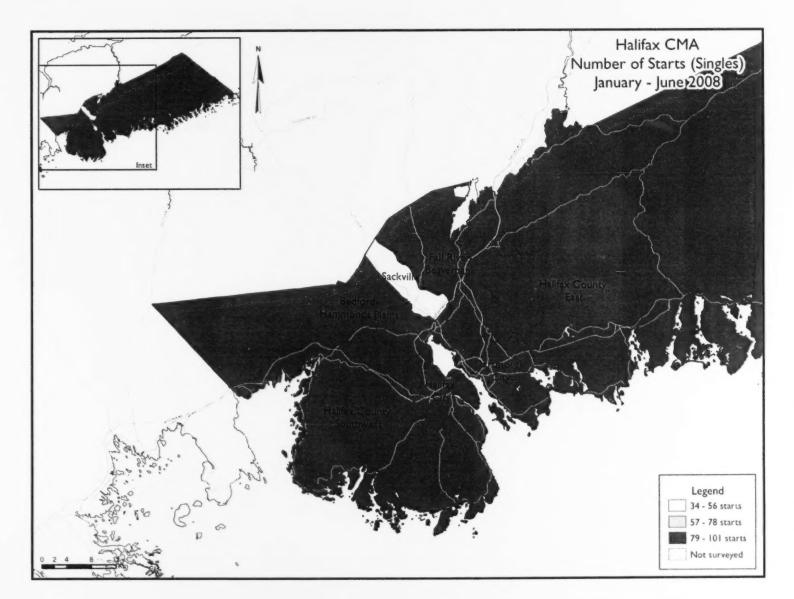
All areas of HRM experienced a decline in MLS® sales in June with the exception of Dartmouth City, which experienced an increase of 19 per cent over last year's levels. Bedford-Hammonds Plains experienced the largest decline with 27 per cent



fewer sales last month compared to last year. The same is true for year-to-date MLS® sales figures as Dartmouth City is the only area of Metro to see an increase in sales compared to last year, albeit slight at only 0.6 per cent. At 20 per cent, Bedford-Hammonds Plains has had the largest year-over-year decline in sales.

Price growth in the existing homes market showed signs of easing in lune with average resale prices increasing by only 5.2 per cent compared to June 2007. This compares to year-over-year monthly price growth of ten per cent in May 2008. On a year-to-date basis, average resale prices have increased by 7.3 per cent compared to last year with Halifax County East being the only area to experience a decline. Average price fell slightly in Halifax County East from \$186,192 to \$185,544 this year. Fall River-Beaverbank and Sackville areas have seen the highest year-over-year price growth at 12 and 11 per cent respectively.

Part of the reason for the slower June price growth can be attributed to the fact that buyers looking for a new home have more choice than last year. Active listings in HRM were 15 per cent higher in June with 3,640 homes on the market.



## HOUSING NOW REPORT TABLES

#### Available in ALL reports:

- I Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type Year-to-Date
- 3 Completions by Submarket and by Dwelling Type Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### **Available in SELECTED Reports:**

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market Year-to-Date
- 2.4 Starts by Submarket and by Intended Market Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market Year-to-Date
- 3.4 Completions by Submarket and by Intended Market Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- . Nil
- -- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

The second second	and the same of th		June 20	008	The state of the s				
			Owner	rship			Ren	tal	
		Freehold		C	ondominium		rten	Lasi	- 44
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	Total*
STARTS	•								
June 2008	134	8	23	0	0	0	0	99	264
June 2007	162	10	4	0	0	154	0	0	330
% Change	-17.3	-20.0	-	n/a	n/a	-100.0	n/a	n/a	-20.0
Year-to-date 2008	561	54	102	0	- 11	65	5	237	1,035
Year-to-date 2007	463	82	43	0	0	251	1	296	1,136
% Change	21.2	-34.1	137.2	n/a	n/a	-74.1		-19.9	-8.9
UNDER CONSTRUCT	ION	ল ব ভূপকাল			The second of the second				
June 2008	678	106	125	0	56	490	18	1,062	2,535
June 2007	476	94	107	0	20	641	- 1	1,191	2,530
% Change	42.4	12.8	16.8	n/a	180.0	-23.6		-10.8	0.2
COMPLETIONS			38	in erimpetet i	A CAN DESCRIPTION		And the state of the state of		
June 2008	125	10	0	0	0	0	3	0	138
June 2007	66	10	0	0	0	0		0	87
% Change	89.4	0.0	n/a	n/a	n/a	n/a	-50.0	nh	68.3
Year-to-date 2008	463	42	26	0	38	42	30	328	969
Year-to-date 2007	387	56	39	0	0	0		204	694
% Change	19.6	-25.0	-33.3	n/a	n/a	n/a	-	60.8	39.6
COMPLETED & NOT	ABSORBED							11 人工 人名 经营销量	ryr Ydyd, ddyrae
June 2008	41	6	0	0	8	0	0	0	5.5
June 2007	30	9	2	0	0	0	10	0	5
% Change	36.7	-33.3	-100.0	n/a	n/a	n/a	-100.0	n/a	7.8
ABSORBED			કેલ્સ્ટ્રિક્ટ્સિક્ટ્રિક્ટ્રિક્ટ્રિક્ટ્રિક્ટ્ •	· · · · · · · · · · · · · · · · · · ·		g green in a world line		The second of the second	
June 2008	116	7	5	0	0	0	3	0	13
June 2007	77	15	2	0	0	0	6	106	200
% Change	50.6	-53.3	150.0	n/a	n/a	n/a	-50.0	-100.0	-36.4
Year-to-date 2008	468	41	32	0	38	181	31	628	1,419
Year-to-date 2007	405	61	37	0	0	102	8	226	839
% Change	15.6	-32.8	-13.5	n/a	n/a	77.5		177.9	69.

A contract of the state of the	and the suppliers of the	Section 1	June 20	800		entities and the second	The control of the same	A second responsible to	transporter and
			Owner	ship			Ren	ral	
		Freehold		(	Condominium	1	IXEII	car	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apr. & Other	Total*
STARTS									l sa de
Halifax City									
June 2008	16	6	0	0	0	0	0	99	121
June 2007	24	4	4	0	0	154	0	0	186
Dartmouth City									
June 2008	38	(	20	0	0	0	0	0	58
June 2007	23	(	0	0	0	0	0	0	29
Bedford-Hammonds Plains							STATE OF THE STATE		
June 2008	14	(	0	0	0	0	0	0	14
June 2007	22	(	0	0	0	0	0	0	22
Sackville								25 BY 25 KG	
June 2008	6	(	0	0	0	0	0	0	6
June 2007	12		0	0	0	0	0	0	12
Fall River - Beaverbank			191 (61)						
June 2008	24	(	0 0	0	0	0	0	0	24
June 2007	31	(	0 0	0	0	0	0	0	31
Halifax County East			370				100000		
June 2008	24		2 3	0	0	0	0	0	25
June 2007	25		0 0	0	0	0	0	0	25
Halifax County Southwest						The second second	25555		
June 2008	12		0 0	0	0	0	0	0	12
June 2007	25		0 0	C	0	0	0	0	25
Halifax CMA							1825		
June 2008	134	1	3 23	0	0	0	0	99	264
June 2007	162	10	0 4	0	0	154	0	0	330

(2. i. i. i. i. z. z. z. z. i.		Agian (19)	June 2	800					
			Owne	rship			Ren	tal	
		Freehold		(	Condominium	1	IXEII	la l	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apr. & Other	Single, Semi, and Row	Apr. & Other	Total*
UNDER CONSTRUCTION									
Halifax City									
June 2008	78	34	27	0	14	410	15	803	1,381
June 2007	56	24	56	0	0	557	0	739	1,432
Dartmouth City									
June 2008	215	60	87	0	12	80	1	199	654
June 2007	110	52	28	0	20	84	1	436	731
Bedford-Hammonds Plains									
June 2008	77	0	5	0	30	0	0	0	112
June 2007	91	6	23	0	0	0	0	16	136
Sackville									
June 2008	29	6	0	0	0	0	0	60	95
June 2007	15	8	0	0	0	0	0	0	23
Fall River - Beaverbank									
June 2008	73	0	0	0	0	0	0	0	73
June 2007	61	4	0	0	0	0	0	0	65
Halifax County East								PARTIE	
June 2008	133	2	6	0	0	0	2	0	143
June 2007	75	0	0	0	0	0	0	0	75
Halifax County Southwest								1239436	
June 2008	73	4	0	0	0	0	0	0	77
June 2007	68	0	0	0	0	0	0	0	68
Halifax CMA									Waste 18
June 2008	678	106	125	0	56	490	18	1,062	2,535
June 2007	476	94	107	0	20	641	1	1,191	2,530

	Table I.I: F	proparation of	June 20			pund Cal grouped		#	
			Owner	rship			Ren	ral	
		Freehold		(	Condominium	1	The state of the s	real .	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	Total*
COMPLETIONS							NOW		18-4-18
Halifax City									TO THE O
June 2008	28	4	0	0	0	0	3	0	35
June 2007	6	4	0	0	0	0	6	0	16
Dartmouth City		11/42					A STATE OF THE STA		
June 2008	24	4	0	0	0	0	0	0	28
June 2007	5	2	. 0	0	0	0	0	0	7
Bedford-Hammonds Plains	14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	187,141,02	3457136463		571 6 186 76		S. Constitution of	A 180	19 h 1 19
June 2008	12	0	0	0	0	0	0	0	12
June 2007	18	0	0	0	0	0	0	0	18
Sackville		SE TENER							
June 2008	2	2	. 0	0	0	0	0	0	4
June 2007	1	4	0	0	0	0	0	0	5
Fall River - Beaverbank							THE REAL PROPERTY.		
June 2008	13	0	0	0	0	0	0	0	13
June 2007	- 11	0	0	0	0	0	0	0	- 11
Halifax County East			21.25 R 12.25 W				00000000	2000	
June 2008	27	0	0	0	0	0	0	0	27
June 2007	13	0	0	0	0	0	0	0	13
Halifax County Southwest				Separate Separate					
June 2008	19	0	0	0	0	0	0	0	19
June 2007	12	0	0	0	0	0	0	0	12
Halifax CMA				State of the state	1 2 3		187 H.	450	
June 2008	125	10	0	0	0	0	3	0	138
June 2007	66	10	0	0	0	0	6	0	82

\$1.50 CONT.	Table 2:			ne 200							
	Sing	gle	Ser	ni	Ro	w	Apt. &	Other		Total	
Submarket	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	% Change
Halifax City	16	24	6	4	0	4	99	154	121	186	-34.9
Dartmouth City	38	23	0	6	20	0	0	0	58	29	100.0
Bedford-Hammonds Plains	14	22	0	0	0	0	0	0	14	22	-36.4
Sackville	6	12	0	0	0	0	0	0	6	12	-50.0
Fall River - Beaverbank	24	31	0	0	0	0	0	0	24	31	-22.6
Halifax County East	24	25	2	0	3	0	0	0	29	25	16.0
Halifax County Southwest	12	25	0	0	0	0	0	0	12	25	-52.0
Halifax CMA	134	162	8	10	23	4	99	154	264	330	-20.0

			Januar	y - June	e 2008						
	Sing	le	Ser	mi	Ro	w	Apt. &	Other		Total	
Submarket	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Halifax City	84	53	34	22	20	28	264	478	402	581	-30.8
Dartmouth City	91	76	8	28	78	5	38	79	215	188	14.4
Bedford-Hammonds Plains	79	92	0	6	15	0	0	0	94	98	-4.1
Sackville	34	18	8	22	0	0	0	0	42	40	5.0
Fall River - Beaverbank	101	74	0	4	0	0	0	0	101	78	29.5
Halifax County East	84	56	2	0	3	0	0	0	89	56	58.9
Halifax County Southwest	90	95	2	0	0	0	0	0	92	95	-3.2
Halifax CMA	563	464	54	82	116	33	302	557	1,035	1,136	-8.9

Source: CMHC (Starts and Completions Survey)

	able 3: Cor			ne 200		10000 1000	Pro Assessment				
	Sing	le	Ser	ni	Ro	w	Apt. &	Other		Total	
Submarket	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2003	June 2007	% Change
Halifax City	28	6	4	4	3	6	0	0	35	16	118.8
Dartmouth City	24	5	4	2	0	0	0	0	28	7	100
Bedford-Hammonds Plains	12	18	0	0	0	0	0	0	12	18	-33.3
Sackville	2	1	2	4	0	0	0	0	4	5	-20.0
Fall River - Beaverbank	13	11	0	0	0	0	0	0	13	- 11	18.2
Halifax County East	27	13	0	0	0	0	0	0	27	13	107.7
Halifax County Southwest	19	12	0	0	0	0	0	0	19	12	58.3
Halifax CMA	125	66	10	10	3	6	0	0	138	82	68.3

Ta	ıble 3.1: Co	mpleti		Subma y - Jun		d by D	welling	Туре	AND NA		salata partinga
	Sing	le	Ser	ni	Ro	w	Apt. &	Other		Total	
Submarket	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Halifax City	77	32	32	18	24	6	91	120	224	176	27.3
Dartmouth City	77	64	8	6	43	15	279	84	407	169	140.8
Bedford-Hammonds Plains	89	79	0	8	0	10	0	0	89	97	-8.2
Sackville	19	20	2	14	0	14	0	0	21	48	-56.3
Fall River - Beaverbank	79	68	0	2	0	0	0	0	79	70	12.9
Halifax County East	50	55	0	0	0	0	0	0	50	55	-9.1
Halifax County Southwese	99	71	0	8	0	0	0	0	99	79	25.3
Halifax CMA	490	389	42	56	67	45	370	204	969	694	39.6

Source: CMHC (Starts and Completions Survey)

	Table	e 4: Al	osorbe	ed Sin			ed Uni	ts by	Price	Range	•		
						2008				tundon to mining			
Submarket	< \$20	0,000	\$200, \$249		\$250, \$299	000 -	\$300, \$399		\$400,	000 +	Total	Median	Average
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)		Price (\$)	Price (\$)
Halifax City		33301			range in An S								189512
June 2008	0	0.0	0	0.0	4	17.4	6	26.1	13	56.5	23	505,000	520,130
June 2007	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7		
Year-to-date 2008	0	0.0	0	0.0	12	16.0	19	25.3	44	58.7	75	445,000	479,493
Year-to-date 2007	1	2.5	0	0.0	5	12.5	14	35.0	20	50.0	40	402,500	457,700
Dartmouth City		Table 1.55		15 3002	48/200	LAST							
June 2008	12	50.0	6	25.0	4	16.7	- 1	4.2	1	4.2	24	202,350	222,933
June 2007	0	0.0	1	20.0	- 1	20.0	3	60.0	0	0.0	5	**	
Year-to-date 2008	51	64.6	8	10.1	15	19.0	4	5.1	- 1	1.3	79	225,900	215,585
Year-to-date 2007	8	12.3	9	13.8	33	50.8	15	23.1	0	0.0	65	285,900	278,003
Bedford-Hammonds Plains						1,2							
lune 2008	1	8.3	0	0.0	0	0.0	5	41.7	6	50.0	12	404,500	453,658
lune 2007	0	0.0	1	4.5	4	18.2	10	45.5	7	31.8	22	365,000	381,882
Year-to-date 2008	1	1.2	6	7.1	14	16.7	34	40.5	29	34.5	84	366,000	406,749
Year-to-date 2007	1	1.2	7	8.3	15	17.9	35	41.7	26	31.0	84	372,450	412,917
Sackville	14 25 5 5 5	VERN	THE PARTY OF		SERVE			The state of the s			15.75.75	NO STREET	TO BE STORE OF THE PARTY OF THE
June 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2		and the second second
June 2007	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0			
Year-to-date 2008	li	4.8	6	28.6	9	42.9	4	19.0	i	4.8	21	255,000	278,576
Year-to-date 2007	2	10.5	3	15.8	11	57.9	3	15.8	0	0.0	19	265,000	260,605
Fall River - Beaverbank	29592U	THE REAL PROPERTY.	CHICANORS	93995	2500300	1700031900	197.37		NAME OF TAXABLE PARTY.	18035670	DESCRIPTION OF THE PARTY OF THE		200,000
June 2008	NAME OF TAX	11.1	2	22.2	COLUMN THE STATE OF	11.1	3	33.3	2	22.2	9	THE DESCRIPTION OF THE PERSON	300 50,5000000000
June 2007	2	15.4	2	15.4	i	7.7	6	46.2	2	15.4	13	325,000	316,838
Year-to-date 2008	7	8.3	14	16.7	13	15.5	32	38.1	18	21.4	84	323,500	335,707
Year-to-date 2007	17	23.6	8	11.1	13	18.1	31	43.1	3	4.2	72	294,000	285,28
Halifax County East	NUMBER OF	23.0	100000000	GREEN	SELENCE	10.1	2002000	73.1	CHICKES !	ALTERNOON .	722902H	274,000	203,20
June 2008	18	66.7	3	11.1	4	14.8	0	0.0	2	7.4	27	187,000	199,252
June 2007	5	35.7	0	0.0	2	14.3	7	50.0	0	0.0		307,350	257,393
Year-to-date 2008	33	64.7	4	7.8	11	21.6	í	2.0	2	3.9		185,900	193,586
Year-to-date 2007	19	34.5	4	7.8	14	25.5	18	32.7	0	0.0		279,900	253,275
COLUMN TO SECURE AND ADDRESS OF THE PARTY OF	1000000	34.3	35000000	1.3	14	25.5	18	34.1	0	0.0	33	2/7,700	235,273
Halifax County Southwest lune 2008	3	15.0	2	1E O	7	24.0	6	21.4	0	0.0	19	200,000	275,937
June 2008 June 2007		15.8	3	15.8		36.8		31.6	4			289,000	
	!			7.1	6	42.9	2	14.3		28.6	14	294,000	529,41
Year-to-date 2008	111	10.8			31	30.4	40	39.2		9.8			325,493
Year-to-date 2007	14	19.4	11	15.3	16	22.2	22	30.6	9	12.5	72	284,950	331,265
Halifax CMA	100 700	30.2	O NO.	CHEST OF	TO STATE	100	BEEF	200	TO STATE OF	20.7		277.000	215.00
June 2008	35	30.2	1		22			18.1	24		1		315,90
June 2007	8	10.4	5		15			40.3					376,25
Year-to-date 2008	104	21.0	1		105			27.0					338,22
Year-to-date 2007	62	15.2	42	10.3	107	26.3	138	33.9	58	14.3	407	298,900	330,32

Source: CMHC (Market Absorption Survey)

	Table	e 5: MLS	® Resid	lential	Acti	vity by S	ubmar	ket				
		June 2	2008			June	2007		No.	%0	hange	
Submarket	Sales	Average Sale Price (\$)	Average Days on Market	Listings	Sales	Average Sale Price (\$)	Average Days on Market	Listings	Sales	Average Sale Price	Average Days on Market	Listings
Halifax City	149	286,744	99	906	178	264,890	76	802	-16.3	8.3	30.3	13.0
Dartmouth City	222	217,173	77	670	187	208,415	70	601	18.7	4.2	10.0	11.5
Bedford-Hammonds Plains	71	295,154	86	446	97	291,168	75	357	-26.8	1.4	14.7	24.9
Sackville	57	181,522	61	154	68	168,293	63	159	-16.2	7.9	-3.2	-3.1
Halifax County Southwest	61	210,011	66	387	69	208,438	86	331	-11.6	0.8	-23.3	16.9
Halifax County East	38	172,700	84	345	44	158,049	86	309	-13.6	9.3	-2.3	11.7
Outside Halifax-Dartmouth Board	68	166,341	80	453	74	157,708	80	363	-8.1	5.5	0.0	24.8
Fall River-Beaver Bank	66	267,097	80	279	67	222,046	69	247	-1.5	20.3	15.9	13.0
Halifax CMA	732	232,996	81	3640	784	221,550	75	3169	-6.6	5.2	8.8	14.9

	200	Year-to-d	7008	SMI SMARK	Year to	tate 2007	STATE OF THE PARTY	40	hange
Submarket	Sales	Average Sale Price (\$)	Average Days on Market	Sales	Average	Average	Sales	Average	Average Days on Market
Halifax City	885	273,403	99	955	251,546	94	-7.3	8.7	5.3
Dartmouth City	1,003	204,776	79	997	194,637	84	0.6	5.2	-6.0
Bedford-Hammonds Plains	388	292,025	90	486	271,282	92	-20.2	7.6	-2.2
Sackville	277	175,551	67	322	157,888	69	-14.0	11.2	-2.9
Halifax County Southwest	290	227,619	82	320	210,540	88	-9.4	8.1	-6.8
Halifax County East	186	185,544	99	193	186,192	105	-3.6	-0.3	-5.7
Outside Halifax-Dartmouth Board	304	166,210	80	354	152,156	91	-14.1	9.2	n/a
Fall River-Beaver Bank	261	249,977	84	303	222,588	92	-13.9	12.3	-8.7
Halifax CMA	3,594	229,710	86	3930	214,142	89	-8.5	7.3	-3.2

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Source: Nova Scotia Association of REALTORS®

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		Inter	est Rates		NHPI,			Halifax Labo	ur Market	
		P&I Per	Mortage (9		Total, Halifax CMA	CPI, 2002 =100	Employment	Unemployment	Participation	Average Weekly
		\$100,000	I Yr. Term	5 Yr. Term	1997=100	-100	SA (,000)	Rate (%) SA	Rate (%) SA	Earnings (\$)
2007	January	679	6.50	6.65	131.4	109.7	208	4.6	69.8	664
	February	679	6.50	6.65	131.4	110.6	208	4.5	69.8	670
	March	669	6.40	6.49	131.4	111.4	208	4.6	69.7	678
	April	678	6.60	6.64	133.1	111.9	207	5.0	69.8	682
	May	709	6.85	7.14	139.4	112.5	207	5.5	69.9	687
	June	715	7.05	7.24	139.4	112.5	206	5.8	69.9	689
	July	715	7.05	7.24	139.6	112.4	206	6.1	70.1	690
	August	715	7.05	7.24	139.8	112.2	207	6.2	70.4	697
	September	712	7.05	7.19	140.2	112.6	209	6.0	70.9	700
	October	728	7.25	7.44	140.2	112.3	211	5.4	70.9	698
	November	725	7.20	7.39	145.1	113.1	211	5.0	70.6	694
	December	734	7.35	7.54	145.1	113.1	211	4.5	70.4	690
2008	January	725	7.35	7.39	146.4	112.9	210	4.5	70.0	690
	February	718	7.25	7.29	146.4	113.4	210	4.4	69.9	686
	March	712	7.15	7.19	148.2	113.9	209	4.8	69.6	688
	April	700	6.95	6.99	148.2	114.8	209	4.9	69.4	693
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695
	June	710	6.95	7.15		116.9	208	5.4	69.4	699
	July									
	August									
	September									
	October									
	November									
	December									

<sup>&</sup>quot;P & l" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

<sup>&</sup>quot;NHPI" means New Housing Price Index

<sup>&</sup>quot;CPI" means Consumer Price Index

<sup>&</sup>quot;SA" means Seasonally Adjusted

### **METHODOLOGY**

### **Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

### **DWELLING TYPES:**

A "Single-Detached" dwelling (also referred to as "Single") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "Semi-Detached (Double)" dwelling (also referred to as "Semi") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "Row (Townhouse)" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "Apartment and other" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

### INTENDED MARKET:

The "intended market" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

### GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "Rural" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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